



AnewAmerica Community Corporation
Berkeley, CA

Project Title	Savings Incentives IDA Project
Contact Information	Francisca Montes 2974 Adeline Street Berkeley, CA 94703 (510) 540-7785 x 310
AFI Grant Amount	\$255,873
Nonfederal Support	\$792,290
Project Period	September 2004 – September 2009
Highlights	<p>AnewAmerica will expand its existing AFI-supported IDA microenterprise program to offer IDAs to 145 new participants over five years. Participants are expected to save an average of \$62 to \$125 over 12 to 24 months. The project will match participant savings at a \$2 to \$1 rate, up to a maximum match of \$1,500 for an individual and \$3,000 for a household. In addition to offering savings incentives, the project will provide participants financial literacy training and organize participant Savers Clubs.</p>
Target Population	<p>Low-income immigrants in the San Francisco Bay Area of California, including those eligible for the Temporary Assistance for Needy Families (TANF) program.</p>
Grantee/Collaborative Description	<p>AnewAmerica Community Corporation (formally the New America Foundation) is a nonprofit community-based, asset-building organization in the San Francisco Bay Area. AnewAmerica promotes economic empowerment of new Americans (new citizens, immigrants, and refugees) through training and technical assistance in microenterprise development and asset-building strategies. The organization's holistic approach to asset building hinges on three components: business incubation, savings incentives, and capital access.</p> <p>For the Savings Incentives IDA Project, AnewAmerica partners with two banks: Community Bank of the Bay and Washington Mutual.</p>